

31 March 2025

# ONEANSWER SINGLE-ASSET-CLASS FUNDS

## INTERNATIONAL PROPERTY FUND

### ABOUT THIS FUND

The International Property Fund invests mainly in international listed property assets. Investments may include: companies, funds or trusts that invest in property and are listed or are soon to be listed, and cash and cash equivalents.

### YOUR INVESTMENT TEAM

ANZ Investments has appointed Resolution Capital to manage and adjust the mix of assets for this fund.

Resolution Capital manages a select and diverse group of global listed property assets that are capable of generating superior risk adjusted returns for investors. Find out more about our investment team at [anz.co.nz/OA-investmentteam](http://anz.co.nz/OA-investmentteam)

### RESPONSIBLE INVESTING

We're strong advocates of responsible investing (also known as sustainable investing). Responsible investing means when we're considering whether to invest in a company, we don't just look at their financial performance. We also look at their environmental, social and governance (ESG) performance, because we believe these factors have a big impact on long-term returns.

Find out more about our responsible investing approach at [anz.co.nz/oa-responsibleinvesting](http://anz.co.nz/oa-responsibleinvesting)

### THIS FUND AT A GLANCE

Size of the fund \$275.2m

Number of holdings 47

Fund start date September 2013

Suggested minimum investment timeframe 10 years

Annual fund charge 1.08%

The OneAnswer Single-Asset-Class Funds guide and product disclosure statement is available at [anz.co.nz/OA-documents](http://anz.co.nz/OA-documents).

### HOW THIS FUND HAS PERFORMED

5.17%

1 year

2.36%

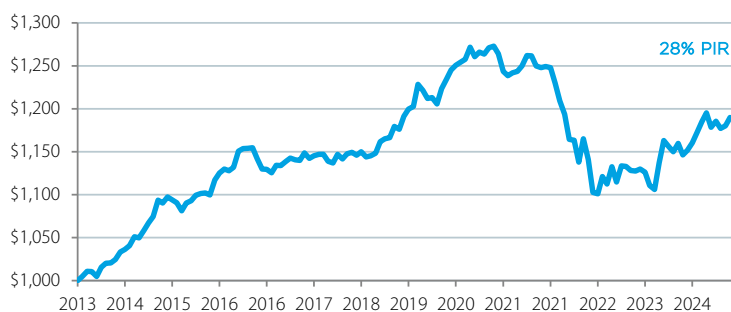
10 years

4.63%

Since inception

PIR (tax rate)	1mth	3mth	6mth	1yr	3yrs	5yrs	10 yrs
0%	-2.78%	-0.02%	-7.13%	4.72%	-4.16%	5.52%	2.68%
17.5%	-2.94%	-0.25%	-5.76%	5.00%	-3.74%	5.06%	2.48%
28%	-3.03%	-0.39%	-4.93%	5.17%	-3.49%	4.79%	2.36%

### Fund performance since launch



Performance is shown after fees and tax, at the highest prescribed investor rate (PIR) at the time of the performance, unless stated. Performance for periods longer than one year are annualised.

## MARKET AND FUND REVIEW

Broadly speaking, US listed property benefited from falling bond yields, which tend to benefit property and other defensive assets which provide steady cash flows. As bond yields falls, those cash flows seem more attractive than those which bonds offer. Over the quarter, the yield on the US 10-year government bond fell 36 basis points, to 4.21%.

Geographically, Asian markets were some of the strongest performing regions, including Singapore (+4.6%), Hong Kong (+3.4%) and Japan (+5.9%). Singapore continues to benefit from its stable property outlook and declining interest rate expectations. Meanwhile, Continental Europe (-3.3%) was the weakest performing as it struggled against the back of higher bond yields, especially in Germany. German bond yields rose reflecting concerns about increased defence spending within the region being funded through an increase in bond issuance.

Having the biggest positive contributions on the fund's relative performance were two of its long-standing holdings, Welltower Inc and Ventas Inc, both of which operate in the healthcare sector. Shares in the companies rose 20.8% and 16.3% respectively as senior housing fundamentals continue to be supported by the tight supply of senior housing options and strong demand from an aging population.

Other positive contributors included overweight positions to Japanese real estate developer, Mitsui Fudosan and Klepierre SA, Europe's second largest publicly traded mall operator. Both companies saw double-digit share price gains.

Meanwhile, strategic non-holdings of Iron Mountain, Inc. and Vonovia SE also contributed to relative performance. US enterprise company Iron Mountain shares fell 18.3% after it delivered guidance that was just shy of forecasts, while shares in Vonovia, the European real estate company, fell 12.2%.

Offsetting these gains were some of the fund's holdings in data centres, notably Digital Realty Trust and Equinix Inc. Share in these two companies fell 19% and 14% respectively. Data centres were the worst-performing sector over the quarter, as investors grew concerned that aggressive development pipelines may outpace future AI-fuelled demand given improving efficiency for AI workloads.

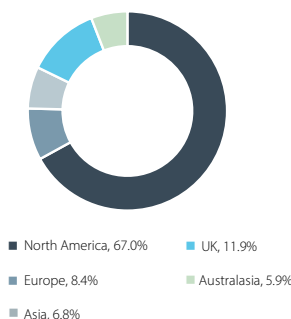
Other weak performing holdings were Kimco Realty and Federal Realty Investment Trust. Kimco Realty, which specialises in owning and operating grocery-anchored shopping centres, and Federal Realty, which invests in shopping centres, both faced challenges from the broader economic environment, including fluctuating interest rates and inflation. This impacted on consumer spending and retail performance.

## FUND CHARACTERISTICS

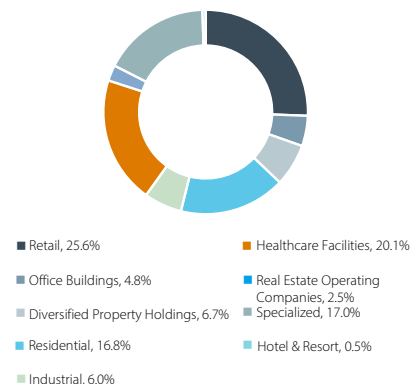
### Top 10 holdings

Asset name	% of fund
1 Welltower Inc.	9.4%
2 Ventas Inc.	6.5%
3 Equinix Inc.	5.8%
4 Equity Residential	4.4%
5 Digital Realty Trust Inc.	4.2%
6 Kimco Realty	4.1%
7 Scentre Group	4.0%
8 Simon Property Group Inc.	3.8%
9 Federal Realty Inv. Trust	3.4%
10 Prologis Inc.	3.3%
Total top 10 holdings	49%

### Geographic allocation



### Sector allocation



All market returns quoted in commentary are in local currency terms. Information is current as at the date of this document and may change on a daily basis. Past performance does not indicate future performance. The actual performance any given investor realises will depend on many things, is not guaranteed and may be negative as well as positive. This document is for information purposes only and is not intended to be financial advice. It is recommended that you seek advice from a financial adviser before you acquire a financial product.

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